
CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2022



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Chubb Life Assurance Public Company Limited

I have reviewed the interim financial information of Chubb Life Assurance Public Company Limited, which comprises the statement of financial position as at 30 September 2022, the related statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Paiboon Tunkoon', with a horizontal line underneath.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
14 November 2022

Chubb Life Assurance Public Company Limited
Statement of Financial Position
As at 30 September 2022

		(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
Assets			
Cash and cash equivalents	6	864,824,892	853,220,570
Premium receivable	7	477,298,844	512,404,050
Accrued investment income		174,603,652	105,547,198
Amount due from reinsurance	8	5,507,881	12,239,177
Invested assets			
Investments in securities	5, 9, 24, 25	14,214,582,789	15,832,752,470
Loans and accrued interest receivables	10	418,605,473	397,698,045
Leasehold improvements and equipment	11	165,161,553	59,842,413
Intangible assets	12	294,834,565	224,667,107
Deferred tax assets	16	250,860,273	-
Other assets	13, 22	631,097,672	588,261,911
Total assets		17,497,377,594	18,586,632,941

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Chubb Life Assurance Public Company Limited
บริษัท ชับบ์ไลฟ์ แอสซิวรันซ์ จำกัด (มหาชน)



Mrs. Angela Julie Hunter



Mr. Adrian Clive O'Brien

Directors

The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2022

		(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	14	15,178,383,738	14,197,912,673
Amount due to reinsurance	15, 22	125,427,442	97,150,396
Employee benefit obligations	22	176,179,536	156,945,540
Deferred tax liabilities	16	-	231,603,045
Other liabilities	17, 22	307,034,693	338,606,259
Other creditors	22	150,152,324	187,786,308
Accrued commission expenses	22	288,326,966	215,220,514
Accrued expenses	22	525,177,418	381,987,474
Total liabilities		<u>16,750,682,117</u>	<u>15,807,212,209</u>
Equity			
Share capital	18		
Registered			
187,625,000 ordinary shares of Baht 10 per share		<u>1,876,250,000</u>	<u>1,876,250,000</u>
Issued and fully paid-up			
187,625,000 ordinary shares of Baht 10 per share		1,876,250,000	1,876,250,000
Deficits		(145,827,598)	(105,352,321)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		(1,039,568,268)	975,400,014
Remeasurements of employee benefit obligations - net of tax		(3,808,763)	(4,760,954)
Other reserve	22	<u>59,650,106</u>	<u>37,883,993</u>
Total equity		<u>746,695,477</u>	<u>2,779,420,732</u>
Total liabilities and equity		<u><u>17,497,377,594</u></u>	<u><u>18,586,632,941</u></u>

The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2022

	Notes	2022 Baht	2021 Baht
Revenue			
Gross written premiums		1,849,887,320	1,534,835,823
<u>Less</u> premiums ceded to reinsurers	22	<u>(46,118,181)</u>	<u>(35,627,553)</u>
Net written premiums		1,803,769,139	1,499,208,270
<u>Less</u> net change in unearned premium reserve		<u>(60,986,959)</u>	<u>(65,609,180)</u>
Net earned premiums		1,742,782,180	1,433,599,090
Fee and commission income		2,827,318	5,089,191
Investment income		142,892,796	130,351,826
Realised gain on investment	9.1	86,109,544	9,502
Other income		-	22,186
Total revenue		<u>1,974,611,838</u>	<u>1,569,071,795</u>
Expenses			
Change in long-term technical reserve		275,708,709	260,742,034
Gross benefits and claim paid		628,098,954	434,437,817
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(28,596,237)</u>	<u>(14,971,227)</u>
Commissions and brokerages	22	826,675,123	698,448,895
Other underwriting expenses		19,916,078	16,400,537
Operating expenses	19, 22	231,586,374	168,130,117
Other expenses		1,144,284	-
Finance cost		2,372,865	112,417
Expected credit loss	21	<u>(339,437)</u>	<u>686,789</u>
Total expenses		<u>1,956,566,713</u>	<u>1,563,987,379</u>
Profit before income tax expense		18,045,125	5,084,416
Income tax expense		<u>(23,652,217)</u>	<u>(4,378,880)</u>
Net profit (loss)		<u>(5,607,092)</u>	<u>705,536</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 September 2022

	2022	2021
	Baht	Baht
Other comprehensive income (loss)		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurements of post-employment benefit obligations	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	952,191	-
Total items that will not be reclassified subsequently to profit or loss	952,191	-
<u>Items that will be reclassified subsequently to profit or loss</u>		
Loss on remeasuring investments measured at fair value through other comprehensive income	(208,590,512)	(108,738,718)
Realised gain on investments measured at fair value through other comprehensive income transferred to profit or loss	(86,109,544)	(9,502)
Income tax relating to items that will be reclassified subsequently to profit or loss	58,940,012	21,749,644
Total items that will be reclassified subsequently to profit or loss	(235,760,044)	(86,998,576)
Other comprehensive loss for the period, net of tax	(234,807,853)	(86,998,576)
Total comprehensive loss for the period	(240,414,945)	(86,293,040)
Earnings (loss) per share		
Basic earnings (loss) per share	(0.03)	0.00

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	2022 Baht	2021 Baht
Revenue			
Gross written premiums		5,168,201,147	4,578,841,758
<u>Less</u> premiums ceded to reinsurers	22	<u>(111,482,886)</u>	<u>(86,843,698)</u>
Net written premiums		5,056,718,261	4,491,998,060
<u>Less</u> net change in unearned premium reserve		<u>(205,961,498)</u>	<u>(145,477,351)</u>
Net earned premiums		4,850,756,763	4,346,520,709
Fee and commission income		16,469,507	12,258,293
Investment income		412,060,944	376,795,572
Realised gain on investment	9.1	<u>86,109,544</u>	<u>17,381</u>
Total revenue		<u>5,365,396,758</u>	<u>4,735,591,955</u>
Expenses			
Change in long-term technical reserve		753,778,470	825,947,129
Gross benefits and claim paid		1,681,766,987	1,326,960,159
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(60,179,928)</u>	<u>(39,808,078)</u>
Commissions and brokerages	22	2,307,010,903	2,060,598,130
Other underwriting expenses		55,783,298	57,052,691
Operating expenses	19, 22	647,708,458	524,289,170
Other expenses		2,084,634	252,928
Finance cost		2,574,649	583,776
Expected credit loss	21	<u>(6,886,380)</u>	<u>5,670,385</u>
Total expenses		<u>5,383,641,091</u>	<u>4,761,546,290</u>
Loss before income tax expense		<u>(18,244,333)</u>	<u>(25,954,335)</u>
Income tax expense		<u>(22,230,944)</u>	<u>(35,036,235)</u>
Net loss		<u>(40,475,277)</u>	<u>(60,990,570)</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	<u>Notes</u>	<u>2022 Baht</u>	<u>2021 Baht</u>
Other comprehensive income (loss)			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	16	<u>952,191</u>	<u>-</u>
Total items that will not be reclassified subsequently to profit or loss		<u>952,191</u>	<u>-</u>
<u>Items that will be reclassified subsequently to profit or loss</u>			
Loss on remeasuring investments measured at fair value through other comprehensive income		(2,432,600,809)	(1,049,080,285)
Realised gain on investments measured at fair value through other comprehensive income transferred to profit or loss	9.1	(86,109,544)	(17,381)
Income tax relating to items that will be reclassified subsequently to profit or loss	16	<u>503,742,071</u>	<u>209,819,533</u>
Total items that will be reclassified subsequently to profit or loss		<u>(2,014,968,282)</u>	<u>(839,278,133)</u>
Other comprehensive loss for the period - net of tax		<u>(2,014,016,091)</u>	<u>(839,278,133)</u>
Total comprehensive loss for the period		<u><u>(2,054,491,368)</u></u>	<u><u>(900,268,703)</u></u>
Earnings (loss) per share			
Basic earnings (loss) per share		<u>(0.22)</u>	<u>(0.33)</u>

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Chubb Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	Other components of equity												
		Other comprehensive income (loss)					Other components of equity							
		Issued and fully paid-up share capital	Deficits	Investments measured at fair value through other comprehensive income, net of tax	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Other reserve	Total components of equity	Issued and fully paid-up share capital	Deficits	Investments measured at fair value through other comprehensive income, net of tax	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Other reserve	Total components of equity	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Beginning balance as at 1 January 2022		1,876,250,000	(105,352,321)	975,400,014	(4,760,954)	37,883,993	1,008,523,053	2,779,420,732						
Net loss		-	(40,475,277)	-	-	-	-	(40,475,277)						
Equity-settled share-based payment	22	-	-	-	-	21,766,113	21,766,113	21,766,113						
Remeasurements of post-employment benefit obligations		-	-	-	952,191	-	952,191	952,191						
Loss on remeasuring investments measured at fair value through other comprehensive income		-	-	(1,946,080,647)	-	-	(1,946,080,647)	(1,946,080,647)						
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss		-	-	(68,887,635)	-	-	(68,887,635)	(68,887,635)						
Ending balance as at 30 September 2022		1,876,250,000	(145,827,598)	(1,039,568,268)	(3,808,763)	59,650,106	(983,726,925)	746,695,477						
Beginning balance as at 1 January 2021		1,390,250,000	(92,720,669)	2,036,346,773	(2,479,539)	16,473,035	2,050,340,269	3,347,869,600						
Net loss		-	(60,990,570)	-	-	-	-	(60,990,570)						
Proceeds from shares issued		486,000,000	-	-	-	-	-	486,000,000						
Equity-settled share-based payment	18	-	-	-	-	-	-	-						
Loss on remeasuring investments measured at fair value through other comprehensive income		-	-	-	-	16,635,922	16,635,922	16,635,922						
Realised gain from investments measured at fair value through other comprehensive income transferred to profit or loss		-	-	(839,264,228)	-	-	(839,264,228)	(839,264,228)						
Ending balance as at 30 September 2021		1,876,250,000	(153,711,239)	1,197,068,640	(2,479,539)	33,108,957	1,227,698,058	2,950,236,819						

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Chubb Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	2022 Baht	2021 Baht
Cash flows provided by (used in) operating activities			
Written premium received from direct insurance		5,150,646,997	4,573,592,611
Cash received (paid) to reinsurance		174,891	(17,086,543)
Investment income		355,249,109	339,817,071
Other expenses		(1,150,347)	(252,928)
Gross benefits and claim paid from direct insurance		(1,668,620,947)	(1,276,157,485)
Commissions and brokerages from direct insurance		(2,278,081,288)	(2,101,964,244)
Other underwriting expenses		(57,621,432)	(59,247,204)
Operating expenses		(452,363,372)	(340,838,775)
Income tax expense		(3,802,402)	(9,538,862)
Cash received for investment in securities		3,102,611,660	960,812,391
Cash paid for investment in securities		(3,932,113,677)	(2,625,392,628)
Cash received from loan repayments		120,242,407	185,930,874
Cash paid for loan drawdowns		(72,533,302)	(86,863,396)
Net cash provided by (used in) operating activities		<u>262,638,297</u>	<u>(457,189,118)</u>
Cash flows provided by (used in) investing activities			
Cash received in relation to equipment		75,269	-
Cash paid in relation to equipment		(121,348,069)	(7,663,385)
Cash paid in relation to computer software	12	(101,444,841)	(80,871,893)
Net cash used in investing activities		<u>(222,717,641)</u>	<u>(88,535,278)</u>
Cash flows provided by (used in) financing activities			
Cash paid for lease liabilities		(28,316,334)	(31,772,393)
Cash received from issue of ordinary shares	18	-	486,000,000
Net cash provided by (used in) financing activities		<u>(28,316,334)</u>	<u>454,227,607</u>
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period	6	853,220,570	1,118,641,635
Cash and cash equivalents at the end of the period		<u><u>864,824,892</u></u>	<u><u>1,027,144,846</u></u>

Non-cash transaction

The Company had the significant non-cash transaction as follows:

Payable from purchasing equipment	1,474,995	892,380
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The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

1 General information

Chubb Life Assurance Public Company Limited ("the Company") was registered as a limited company under the law of Thailand on 23 June 1997. The Company was converted to a public company limited and registered with the Ministry of Commerce on 16 October 2012.

During the period, the Company notified a change in address of its registered office as follows:

21st - 22nd floor, 130 - 132 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.
(31 December 2021: 11th - 12th floor, 130 - 132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan, Bangkok 10330)

The principal business operation of the Company is to provide life insurance.

The major shareholder of the Company is Eksupsiri Company Limited, a local Thai affiliate of Chubb Limited, which is incorporated in Switzerland.

The interim financial information was authorised for issue by the Board of Directors on 14 November 2022.

The interim financial information has been reviewed, but not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance company (No.2) B.E. 2563" dated on 4 April 2019 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2021.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

5 Fair value

5.1 Fair value estimation

Financial assets carried at fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's assets that are measured at fair value as at 30 September 2022 and 31 December 2021.

	30 September 2022 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	9,617,275,224	-	9,617,275,224
- Private enterprise securities	14,538,447	4,582,769,118	-	4,597,307,565
Total assets	14,538,447	14,200,044,342	-	14,214,582,789
	31 December 2021 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	10,752,562,122	-	10,752,562,122
- Private enterprise securities	18,250,000	5,061,940,348	-	5,080,190,348
Total assets	18,250,000	15,814,502,470	-	15,832,752,470

There were no transfers between levels during the period.

5.2 Valuation techniques used to derive Level 1 fair values

The fair value of financial instruments in level one is based on the closing price at the statement of financial position date. The closing price used for financial assets held by the Company is obtained from the Stock Exchange of Thailand.

5.3 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments of marketable securities are fair valued based on the yield curve of the Thai Bond Market Association at the close of business on the statements of financial position date.

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

6 Cash and cash equivalents

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Cash	214,000	195,100
Deposits held at call with bank	864,610,892	853,025,470
Total cash and cash equivalents	<u>864,824,892</u>	<u>853,220,570</u>

7 Premium receivable

As at 30 September 2022 and 31 December 2021, the balances of premium receivable are aged as follows:

	From direct insurance	
	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Current	477,298,844	512,404,050
Overdue not over 30 days	-	-
Overdue 31 - 60 days	-	-
Overdue 61 - 90 days	-	-
Overdue 91 days - 1 year	-	-
Overdue over 1 year	394,064	394,064
Total	477,692,908	512,798,114
<u>Less</u> Allowance for doubtful accounts	<u>(394,064)</u>	<u>(394,064)</u>
Total premium receivable	<u>477,298,844</u>	<u>512,404,050</u>

8 Amount due from reinsurance

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Due from reinsurers	5,507,881	12,239,177
Total amount due from reinsurance	<u>5,507,881</u>	<u>12,239,177</u>

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

9 Investments in securities

The details of investments in securities are as follows:

	(Unaudited) 30 September 2022		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	10,626,560,889	(1,058,294,468)	9,568,266,421
- Debentures	30,000,000	19,008,803	49,008,803
Private enterprise debt securities			
- Debentures	4,847,482,363	(264,713,245)	4,582,769,118
Equity securities	18,250,000	(3,711,553)	14,538,447
Total investments measured at fair value through other comprehensive income	<u>15,522,293,252</u>	<u>(1,307,710,463)</u>	<u>14,214,582,789</u>
	(Audited) 31 December 2021		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	9,572,704,266	1,131,042,638	10,703,746,904
- Debentures	30,000,000	18,815,218	48,815,218
Private enterprise debt securities			
- Debentures	5,007,684,694	54,255,654	5,061,940,348
Equity securities	18,250,000	-	18,250,000
Total investments measured at fair value through other comprehensive income	<u>14,628,638,960</u>	<u>1,204,113,510</u>	<u>15,832,752,470</u>

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2022

9 Investments in securities (Cont'd)

9.1 Debt securities that are measured at fair value through other comprehensive income

	(Unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	13,382,089,321	1,327,788	14,967,560,153	3,267,322
Investment in debt securities which credit risk has significantly increased (Stage 2)	817,955,021	6,922,340	846,942,317	11,869,186
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	14,200,044,342	8,250,128	15,814,502,470	15,136,508

The Company disclosed information regarding the restricted amount of investments in Notes 24 and 25.

For the three-month and nine-month periods ended 30 September 2022, the Company recognised interest income amounted to Baht 146,545,505 and Baht 421,496,916, respectively (For the three-month and nine-month periods ended 30 September 2021: Baht 133,106,158 and Baht 384,759,106, respectively).

For the three-month and nine-month period ended 30 September 2022, the Company has received cash from selling investment amounted to Baht 1,784,147,134 and gain from selling such investment amounted to Baht 86,109,544. (For the three-month period ended 30 September 2021: Nil. For the nine-month period ended 30 September 2021, the Company has sales of investments amounted to Baht 300,000,000 and gain from selling such investment amounted to Baht 7,879).

10 Loans and accrued interest receivables

The details of loans and accrued interest receivables are as follows:

	(Unaudited) 30 September 2022			(Audited) 31 December 2021		
	Principal Baht	Accrued interest income Baht	Total Baht	Principal Baht	Accrued interest income Baht	Total Baht
<u>Policy loans</u>						
Current	352,759,269	65,846,204	418,605,473	340,286,308	57,411,737	397,698,045
Overdue	-	-	-	-	-	-
Total	352,759,269	65,846,204	418,605,473	340,286,308	57,411,737	397,698,045
<u>Less</u> Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans - net	<u>352,759,269</u>	<u>65,846,204</u>	<u>418,605,473</u>	<u>340,286,308</u>	<u>57,411,737</u>	<u>397,698,045</u>

Cash values of insurance policies were used as collateral of the policy loans.

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11 Leasehold improvements and equipment

	30 September 2022 (Unaudited)											
	Cost					Accumulated depreciation					Net balance Baht	
	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht		Ending balance Baht
Leasehold improvements	37,192,822	-	-	(31,184,597)	89,953,238	95,961,463	36,530,588	5,695,615	-	(31,218,391)	11,007,812	84,953,651
Leasehold in progress	35,935,031	97,594,958	-	-	(132,627,929)	902,060	-	-	-	-	-	902,060
Office equipment	18,534,262	260,634	(623,957)	(15,630,725)	4,417,389	6,957,603	17,846,906	850,400	(603,500)	(15,789,098)	2,304,708	4,652,895
Furniture & fixtures	6,535,181	65,800	-	(5,428,427)	20,096,333	21,268,887	5,601,122	2,062,103	-	(5,428,421)	2,234,804	19,034,083
Computers	65,164,558	19,387,227	(4,389,354)	(13,120,350)	20,525,191	87,567,272	44,941,040	7,635,871	(3,375,877)	(12,952,567)	36,248,467	51,318,805
Hardware												
in progress	1,400,215	5,264,066	-	-	(2,364,222)	4,300,059	-	-	-	-	-	4,300,059
Total	164,762,069	122,572,685	(5,013,311)	(65,364,099)	-	216,957,344	104,919,656	16,243,989	(3,979,377)	(65,388,477)	51,795,791	165,161,553

	31 December 2021 (Audited)											
	Cost					Accumulated depreciation					Net balance Baht	
	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht		Ending balance Baht
Leasehold improvements	41,725,889	144,450	-	(4,677,517)	-	37,192,822	35,558,168	5,649,937	-	(4,677,517)	36,530,588	662,234
Leasehold in progress	-	35,935,031	-	-	-	35,935,031	-	-	-	-	-	35,935,031
Office equipment	18,329,085	205,177	-	-	-	18,534,262	17,250,774	596,132	-	-	17,846,906	687,356
Furniture & fixtures	6,381,111	154,070	-	-	-	6,535,181	4,880,122	721,000	-	-	5,601,122	934,059
Computers	55,743,970	4,102,158	-	-	5,318,430	65,164,558	35,440,940	9,500,100	-	-	44,941,040	20,223,518
Hardware												
in progress	5,839,468	879,177	-	-	(5,318,430)	1,400,215	-	-	-	-	-	1,400,215
Total	128,019,523	41,420,063	(4,677,517)	-	-	164,762,069	93,130,004	16,467,169	(4,677,517)	(4,677,517)	104,919,656	59,842,413

12 Intangible assets

Intangible assets as at 30 September 2022 and 31 December 2021 comprised:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Computer software beginning balance	108,858,275	113,668,864
Additions	-	4,102,841
Transfer in	39,780,512	29,462,028
Amortisation charges	<u>(31,277,383)</u>	<u>(38,375,458)</u>
Computer software ending balance	<u>117,361,404</u>	<u>108,858,275</u>
Computer software in progress beginning balance	115,808,832	31,570,964
Additions	101,444,841	113,699,896
Transfer out	<u>(39,780,512)</u>	<u>(29,462,028)</u>
Computer software in progress ending balance	<u>177,473,161</u>	<u>115,808,832</u>
Total intangible assets	<u>294,834,565</u>	<u>224,667,107</u>

13 Other assets

Other assets as at 30 September 2022 and 31 December 2021 comprised:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Security and deposits	13,477,158	13,467,158
Prepaid tax	9,374,357	5,571,956
Prepaid expense	303,242,933	266,467,185
Right-of-use assets	269,948,043	293,543,664
Others	<u>35,055,181</u>	<u>9,211,948</u>
Total other assets	<u>631,097,672</u>	<u>588,261,911</u>

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14 Insurance liabilities

	30 September 2022 (Unaudited)			31 December 2021 (Audited)		
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Long-term technical reserves	13,768,012,195	-	13,768,012,195	13,014,233,725	-	13,014,233,725
Claim liability						
- Reported claim	179,043,751	(66,138,018)	112,905,733	151,348,395	(33,615,985)	117,732,410
- Claims incurred but not reported	99,683,013	-	99,683,013	92,471,389	-	92,471,389
Premium liability						
- Unearned premium reserve	811,531,460	-	811,531,460	605,569,962	-	605,569,962
Unpaid policy benefits	254,907,417	(98,141,266)	156,766,151	283,284,841	(84,060,369)	199,224,472
Due to insured	65,205,902	-	65,205,902	51,004,361	-	51,004,361
Total	15,178,383,738	(164,279,284)	15,014,104,454	14,197,912,673	(117,676,354)	14,080,236,319

The Company's unexpired risk reserve (URR) is lower than unearned premium reserve (UPR), so no disclosure for unexpired risk reserve required.

14 Insurance liabilities (Cont'd)

14.1 Long-term technical reserves

The movement of long-term technical reserves are as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	13,014,233,725	11,681,138,106
Policy reserve movement for new policies and inforce policies during the period/year	1,483,887,752	2,049,636,063
Net movement in benefits payable to life policyholders for death, maturity, surrenders, other policyholders benefits and claims	(730,109,282)	(716,540,444)
Closing balance at the end of period/year	<u>13,768,012,195</u>	<u>13,014,233,725</u>

14.2 Short-term technical reserves

14.2.1 Claim liability

The movement of claim liability are as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	243,819,784	262,473,545
Insurance claims and loss adjustment expenses incurred during the period/year	714,882,674	743,613,365
Change in claim reserve and assumptions	7,211,624	(18,823,833)
Insurance claims and loss adjustment expenses paid during the period/year	(687,187,318)	(743,443,293)
Closing balance at the end of period/year	<u>278,726,764</u>	<u>243,819,784</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	605,569,962	382,625,377
Premium written for the period/year	2,580,714,234	2,884,731,775
Premium earned in the period/year	(2,374,752,736)	(2,661,787,190)
Closing balance at the end of period/year	<u>811,531,460</u>	<u>605,569,962</u>

14 Insurance liabilities (Cont'd)

14.3 Unpaid policy benefits

The details of unpaid policy benefits are as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Death benefits	53,174,064	57,019,945
Coupon	174,918,094	197,901,864
Expired cheque	26,815,259	28,363,032
Total	<u>254,907,417</u>	<u>283,284,841</u>

15 Amount due to reinsurance

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Outward premium payable	<u>125,427,442</u>	<u>97,150,396</u>
Total amount due to reinsurance	<u>125,427,442</u>	<u>97,150,396</u>

16 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets:		
Deferred tax asset to be settled within 12 months	(3,555,881)	15,356,401
Deferred tax asset to be settled after 12 months	<u>314,316,179</u>	<u>48,890,557</u>
	<u>310,760,298</u>	<u>64,246,958</u>
Deferred tax liabilities:		
Deferred tax liability to be settled within 12 months	(26,598,891)	(21,081,904)
Deferred tax liability to be settled after 12 months	<u>(33,301,134)</u>	<u>(274,768,099)</u>
	<u>(59,900,025)</u>	<u>(295,850,003)</u>
Deferred tax assets (liabilities) - net	<u>250,860,273</u>	<u>(231,603,045)</u>

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16 Deferred income taxes (Cont'd)

The movement in deferred tax assets and deferred tax liabilities during the period/year is as follows:

	1 January 2022 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	(Unaudited) 30 September 2022 Baht
Deferred tax assets				
- Unrealised losses on changes in fair value of investments	-	-	261,542,093	261,542,093
- Employee benefit	9,155,159	(2,009,011)	952,191	8,098,339
- IBNR	15,356,401	(15,356,401)	-	-
- Expected credit loss	-	1,384,468	-	1,384,468
- Tax losses	39,735,398	-	-	39,735,398
	<u>64,246,958</u>	<u>(15,980,944)</u>	<u>262,494,284</u>	<u>310,760,298</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	243,850,003	-	(242,199,978)	1,650,025
- Prepaid expense	52,000,000	6,250,000	-	58,250,000
	<u>295,850,003</u>	<u>6,250,000</u>	<u>(242,199,978)</u>	<u>59,900,025</u>
Deferred income tax, net	<u>(231,603,045)</u>			<u>250,860,273</u>
	1 January 2021 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	(Audited) 31 December 2021 Baht
Deferred tax assets				
- Employee benefit	8,774,764	1,000,280	(619,885)	9,155,159
- Accrued commission expenses	5,396,177	(5,396,177)	-	-
- IBNR	25,308,584	(9,952,183)	-	15,356,401
- Expected credit loss	373,836	(373,836)	-	-
- Lease liabilities	274,738	(274,738)	-	-
- Tax losses	-	39,735,398	-	39,735,398
	<u>40,128,099</u>	<u>24,738,744</u>	<u>(619,885)</u>	<u>64,246,958</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	509,086,693	-	(265,236,690)	243,850,003
- Prepaid expense	6,666,667	45,333,333	-	52,000,000
	<u>515,753,360</u>	<u>45,333,333</u>	<u>(265,236,690)</u>	<u>295,850,003</u>
Deferred income tax, net	<u>(475,625,261)</u>			<u>(231,603,045)</u>

17 Other liabilities

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Tax payable	21,379,402	25,943,897
Lease liabilities	270,634,302	293,243,714
Others	15,020,989	19,418,648
Total	<u>307,034,693</u>	<u>338,606,259</u>

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18 Share capital

	Ordinary shares	
	Number of shares	Baht
At 31 December 2020	139,025,000	1,390,250,000
Issue of shares	48,600,000	486,000,000
At 31 December 2021	187,625,000	1,876,250,000
Issue of shares	-	-
At 30 September 2022	187,625,000	1,876,250,000

19 Operating expenses

	(Unaudited)	
	For the three-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	106,933,631	88,861,715
Property and equipment expenses not relating to underwriting expenses	41,808,879	38,168,785
Tax expenses	205,710	192,460
Selling and administrative expenses	52,776,176	26,027,885
Other operating expenses	29,861,978	14,879,272
Total operating expenses	231,586,374	168,130,117

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	305,613,022	236,451,477
Property and equipment expenses not relating to underwriting expenses	120,863,152	108,171,574
Tax expenses	715,744	632,691
Selling and administrative expenses	136,049,871	140,866,285
Other operating expenses	84,466,669	38,167,143
Total operating expenses	647,708,458	524,289,170

20 Employee benefit expenses

	(Unaudited)	
	For the three-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Salary	73,969,907	62,785,313
Social security fund	351,792	219,618
Contribution to employee benefit plan	3,225,745	2,641,064
Bonus	23,217,519	18,704,808
Other employee benefit expenses	18,611,971	15,920,856
Total employee benefit expenses	<u>119,376,934</u>	<u>100,271,659</u>

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Salary	202,454,651	178,834,089
Social security fund	448,039	942,319
Contribution to employee benefit plan	9,666,842	7,333,056
Bonus	73,530,009	46,442,962
Other employee benefit expenses	53,577,531	44,304,547
Total employee benefit expenses	<u>339,677,072</u>	<u>277,856,973</u>

21 Expected credit loss

	(Unaudited)	
	For the three-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Investments in securities	(339,437)	686,789
Total expected credit loss	<u>(339,437)</u>	<u>686,789</u>

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht
Investments in securities	(6,886,380)	5,670,385
Total expected credit loss	<u>(6,886,380)</u>	<u>5,670,385</u>

22 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The related party transactions are mainly transacted with the Group companies of Chubb Limited as follows:

a) Statements of comprehensive income

	(Unaudited) For the three-month periods ended		(Unaudited) For the nine-month periods ended	
	30 September 2022 Baht	30 September 2021 Baht	30 September 2022 Baht	30 September 2021 Baht
Affiliates Company				
Premium ceded to reinsurers	1,064,994	891,526	2,549,890	3,217,324
Commissions and brokerages	170,201	149,503	399,739	459,009
Operating expenses	4,387,501	6,215,283	15,789,808	13,459,646

b) Statements of financial position

	(Unaudited) 30 September 2022 Baht	(Audited) 31 December 2021 Baht
Assets		
Affiliate Company		
Other assets	26,233,091	7,533,113
Liabilities		
Parent Company		
Employee benefit obligations	69,252,354	69,252,354
Affiliate Company		
Amount due to reinsurance	6,775,819	4,225,929
Other liabilities	14,658,593	19,063,159
Other creditors	73,044	73,044
Accrued commission expenses	572,210	583,412
Accrued expenses	14,665,736	12,520,817
Equity		
Parent Company		
Other reserve	59,650,106	37,883,993

23 Key management's compensation

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Company. Their compensations are as follows:

	(Unaudited)		(Unaudited)	
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Baht	Baht	Baht	Baht
Short-term benefits	31,866,196	24,691,728	113,163,581	84,222,407
Retirement benefits	386,307	235,800	1,003,825	707,400
Total	32,252,503	24,927,528	114,167,406	84,929,807

24 Assets deposited with Insurance Registrar

As at 30 September 2022 and 31 December 2021, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No.2) Section 20 B.E. 2551 as follows:

	Carrying value	
	(Unaudited)	(Audited)
	30 September 2022	31 December 2021
	Baht	Baht
Government bonds	27,785,979	32,460,973

25 Assets pledged as reserve with registrar

As at 30 September 2022 and 31 December 2021, the following assets have been pledged as life assurance policy reserve with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 24 B.E. 2551 as follows:

	Carrying value	
	(Unaudited)	(Audited)
	30 September 2022	31 December 2021
	Baht	Baht
Government bonds	3,295,475,414	3,291,903,622

26 Contribution to Life Insurance Fund

In compliance with the Life Insurance Act, for the three-month and nine-month periods ended 30 September 2022, the Company had recognised the contribution to Life Insurance Fund amounting to Baht 1,849,887 and Baht 5,168,201, respectively (For the three-month and nine-month periods ended 30 September 2021 : Baht 1,534,836 and Baht 4,505,791, respectively).

27 Commitments

As at 30 September 2022 and 31 December 2021, the Company had future aggregate minimum lease payments under non-cancellable low-value assets leases and other general service agreements not within the scope of TFRS 16 as follows:

	(Unaudited)		
	30 September 2022		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	401,232	5,910,985	6,312,217
Due more than 1 year but no later than 5 years	-	700,000	700,000
	<u>401,232</u>	<u>6,610,985</u>	<u>7,012,217</u>
	(Audited)		
	31 December 2021		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	502,632	6,890,453	7,393,085
Due more than 1 year but no later than 5 years	160,374	200,000	360,374
	<u>663,006</u>	<u>7,090,453</u>	<u>7,753,459</u>